

**LEGISLATIVE SERVICES AGENCY
OFFICE OF FISCAL AND MANAGEMENT ANALYSIS**

200 W. Washington, Suite 301
Indianapolis, IN 46204
(317) 233-0696
<http://www.in.gov/legislative>

FISCAL IMPACT STATEMENT

LS 6434

BILL NUMBER: HB 1519

NOTE PREPARED: Nov 28, 2006

BILL AMENDED:

SUBJECT: Financial Responsibility Curriculum.

FIRST AUTHOR: Rep. Bell

FIRST SPONSOR:

BILL STATUS: As Introduced

FUNDS AFFECTED: X GENERAL
DEDICATED
FEDERAL

IMPACT: State & Local

Summary of Legislation: The bill requires public schools (including charter schools) and accredited nonpublic schools to provide instruction in personal financial responsibility to students in grades 9 through 12.

Effective Date: July 1, 2007.

Explanation of State Expenditures: *Summary:* There may be additional expenditures associated with development of the guidelines required by the bill. Ultimately, the source of funds and resources required to satisfy the requirements of this bill will depend upon legislative and administrative actions.

Department of Education- Under the bill, the Department of Education would be required to develop guidelines for personal financial responsibility instruction. The Department may require a consultant to develop the guidelines. The bill does not provide an appropriation to cover any expense incurred by the Department for the development of guidelines.

State Board of Education- The Board could adopt the necessary rules within the course of a scheduled business meeting. The Board is scheduled to meet 13 times in 2006.

Background Information- The Department of Education had 294 full-time, 1 part-time, 16 intermittent, and 7 employees on leave on October 5, 2006. The Department reverted \$3.3 M to the state General Fund at the close of FY 2006.

Explanation of State Revenues:

Explanation of Local Expenditures: Under the bill, high schools would incur additional administrative time to modify curriculums to include study of personal financial responsibility.

Explanation of Local Revenues:

State Agencies Affected: Department of Education; State Board of Education.

Local Agencies Affected: High schools.

Information Sources: State Budget Agency: *FY 2006 Close-Out General Fund Reversion Summary*; State of Indiana *HRM Detail Staffing Report 09/05/2006*; www.doe.state.in.us/stateboard.

Fiscal Analyst: Chris Baker, 317-232-9851.